

## A Safe and Secure Workplace

Yahoo! is committed to providing a safe, healthy, secure, and drug-free work environment for all employees. As a Yahoo!, you are prohibited from using, possessing, selling, or being under the influence of any illegal substance on Yahoo! property or when conducting Yahoo! business. To further ensure a safe workplace, Yahoos are also prohibited from making threats, committing acts of violence or intimidation, or possessing or selling firearms or weapons on Yahoo! property or when conducting Yahoo! business.



### KNOW THE CODE

- Know and abide by Yahoo! policies regarding drugs and alcohol.
- Report any unsafe conditions, violent acts, or threats.

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**For further guidance** on a safe and secure workplace, U.S. employees can refer to the security, health, and safety policies in the *Guide 2 Working @ Y!* on Backyard at [http://backyard.yahoo.com/resources/humans/g2w\\_us/security/](http://backyard.yahoo.com/resources/humans/g2w_us/security/).

Yahoos outside the U.S. should refer to local policies and guidelines.

## Conflicts of Interest

We all must dedicate our best efforts to Yahoo!'s success and ensure that our efforts are not compromised by potential conflicts of interest. Each of us must avoid any situation that may create or appear to create a conflict between our personal interests and the interests of Yahoo!. You are required to disclose all potential conflicts of interest and to promptly take action to eliminate a conflict if Yahoo! requests that you do so.

Conflicts of interest can arise in many ways, including:

- Outside board memberships (including technical advisory boards)
- Outside business activities
- Outside employment
- Outside investments
- Business relationships with friends or relatives
- Using your position or assignment at Yahoo! for personal gain
- Outside relationships with Yahoo! suppliers, customers, competitors, or partners

Transparency is the key to avoiding conflicts of interest. When in doubt, ask the ECO for guidance to assess the

potential for a conflict of interest and determine how it can be resolved. And remember, you may not use other people to do indirectly what you are prohibited from doing yourself.



### KNOW THE CODE

- Always ask yourself: Am I doing what's right for Yahoo!?
- If a conflict of interest (or even the appearance of one) develops, seek guidance from the ECO.
- Don't accept employment or serve as a member on the board (including a technical advisory board) of a Yahoo! competitor.
- Get written approval from the ECO before accepting employment or assignment if (1) employment is with a Yahoo! customer, supplier, or other business partner, or (2) the employment will interfere with your responsibilities at Yahoo! (this includes excessive time commitments, pay, etc.).
- Get written approval from the ECO before serving on the board (including a technical advisory board) of any for-profit organization.

## Conflicts of Interest

- You don't need to seek approval from the ECO to serve on the board of a not-for-profit organization unless the organization has a business relationship with Yahoo!.
- You may not own an interest in any nonpublic company that competes with Yahoo! or an interest in excess of 1% in any public company that competes with Yahoo!.
- Obtain written approval from the ECO before securing an interest in any nonpublic company that does business with Yahoo! or securing an interest in excess of 1% of any public company that does business with Yahoo!.
- Don't hire or conduct business with a related person unless you obtain approval in writing from the ECO. Related person means any family member including current spouse, children, parents, in-laws, grandparents, grandchildren, brothers, sisters, aunts, uncles, cousins, nephews, nieces, domestic partners, and anyone else whose relationship to you, in the judgment of the Compliance Officer, could impair or be perceived to impair objective judgment and/or good working relationships.

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- Always obtain written approval from the ECO before directing or recommending that Yahoo! business be referred to an outside company in which you or a related person has a financial interest or before conducting any Yahoo! business with such a company.
- Don't accept from a third party any stocks, discounted stocks, "friends and family stock," or stock options that are offered by virtue of your being a Yahoo! or because of the work you do for Yahoo!.
- In any situation in which ECO approval is required by this policy, members of the Board of Directors and executive officers must also obtain written approval by the Audit Committee of the Board of Directors.

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**For further guidance** on conflicts of interest, refer to the Conflict of Interest Policy on Backyard at <http://backyard.yahoo.com/eco/coi.html>.

## Accurate Business Communications, Records, and Contracts

Accurate and reliable business records are critical to meeting our financial, legal, and business obligations. If you are responsible for creating and maintaining Yahoo!'s financial records, you must do so in accordance with applicable legal requirements and generally accepted accounting practices. Disclosure in reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and in other public communications made by Yahoo! must be full, fair, accurate, timely, and understandable. In order to make sure our contractual commitments are properly reviewed and approved, Yahoo! must comply with all signature authority policies.



### KNOW THE CODE

- Make sure information we disclose about our company is clear, truthful, and accurate.
- If you become aware of any omission, inaccuracy, or falsification in Yahoo!'s business records (or its supporting information), contact the ECO or Legal Department.

- Avoid exaggerating, making derogatory characterizations of people or companies, or drawing legal conclusions in business records and communications (including email, IMs, voicemail, blogs, twiks, and informal memos, regardless of intended distribution).
- Ensure that written agreements accurately and completely reflect the terms of the business deal they describe.
- Don't make any unauthorized extra-contractual promises, commitments, or side letters on behalf of Yahoo! without obtaining the approval of the Legal Department.
- Obtain approval from the appropriate business, legal, or financial approver for any nonstandard terms and agreements or for any proposed modifications to existing agreements.
- Don't enter into any contracts or commit Yahoo! to any obligations with an outside party unless you're authorized to do so.

## External Communications

Communicating consistent and accurate information to the public is vital to our image and is required to meet regulatory and legal obligations. Only people authorized by our Corporate Communications Department may speak as a Yahoo! representative or about Yahoo!'s business with the press or at external events, conferences, industry tradeshows, or forums. And only Yahoos authorized by the Chief Financial Officer or the Investor Relations Department may speak on behalf of Yahoo! to members of the financial community, such as securities analysts, stockholders, or fund managers.



### KNOW THE CODE

- Don't speak on behalf of Yahoo! unless you're authorized to do so.
- Direct any inquiries from the media, analysts, and other organizations to either Corporate Communications or Investor Relations.
- Consult with the Legal Department before responding to requests for information from government agencies and regulators, including subpoenas.
- If the Legal Department advises you to respond to requests for information, make sure that what you provide is complete, current, and accurate.

## Confidential Information and Intellectual Property

By protecting our knowledge base and our information systems, we protect our competitive advantage. If you are employed by Yahoo! or providing services to Yahoo!, you may have access to confidential and/or proprietary information regarding our business, users, advertisers, content providers, vendors, partners, candidates for employment, or perhaps even fellow Yahoos. Protecting this information is vital to our success. We are also committed to respecting the intellectual property and protected information of others.

Examples of confidential information include product information, plans, specifications, designs, and pricing; nonpublic financial information, including forecasts, budgets, and data; acquisition or merger prospects or arrangements; marketing or advertising plans or strategies; business strategies; contract terms; credit procedures; customer preferences; research and development plans; technical information and data; customer lists or files; employment and personnel information, and; compensation data, including information relating to employee stock ownership or entitlement. We have a responsibility to protect our trademarks too, including the Yahoo! name and logos, slogans – even our yodel.

## Confidential Information and Intellectual Property



### KNOW THE CODE

- Safeguard confidential information and abide by the terms of the proprietary information agreement you signed when you started working at Yahoo!
- Don't disclose any confidential information outside of Yahoo! or to anyone who does not have a need to know, unless you're authorized by appropriate management or the Legal Department to do so.
- Remember, your obligation to protect confidential information applies even if you stop working at Yahoo!
- Any unsolicited, third-party proprietary information should be refused. If you inadvertently receive it, notify the Legal Department immediately.
- Always use Yahoo! trademarks in accordance with our trademarks policies – if you have questions, contact the Brand Team (brand-issues@yahoo-inc.com) and the trademark group within the Legal Department (trademarks@yahoo-inc.com).

- If you become aware of others using our logos, names, or other trademarks in a way that's unauthorized, contact the trademark group.
- Don't bring confidential or proprietary information of a prior employer or another third party into Yahoo!.

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**For further guidance** on confidential information and intellectual property, U.S. employees can refer to the security, health, and safety policies in the *Guide 2 Working @ Y!* on Backyard at [http://backyard.yahoo.com/resources/humans/g2w\\_us/standards/confidential.html](http://backyard.yahoo.com/resources/humans/g2w_us/standards/confidential.html).

Yahoos outside the U.S. should refer to local policies and guidelines.

## Copyrights

Articles, images, audio and video recordings, lyrics, TV shows, movies, computer software, and other authored materials may be covered by copyright laws. The absence of a copyright notice does not necessarily mean the materials are not copyrighted. Likewise, you should not rely solely on a user's representation that he or she owns the copyright to uploaded material for any repurposing of that material by Yahoo!. When in doubt, always check with the Legal Department.



### KNOW THE CODE

- Protect copyrighted information.
- Do not make unauthorized copies of copyrighted materials or incorporate someone else's work into your own. It's also illegal to distribute, display, or publicly perform copyright work without authorization.
- Yahoo! licenses the use of computer software from outside companies and, in most cases, this software is protected by copyright – don't make, acquire, or use unauthorized copies of it.
- Contact the Legal Department if you become aware of any apparent unauthorized use of copyrighted materials or have questions regarding how to determine whether a work is copyrighted.

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**For further guidance** on copyright, please refer to the Copyright Policy at <http://info.yahoo.com/copyright/details.html>.

Yahoos outside the U.S. should refer to local policies and guidelines.

## Use of Yahoo! Resources

Yahoo!'s computer and communication resources, including computers, cell phones, voicemail, and email, provide substantial benefits but also present significant security and liability risks to you and Yahoo!. We each have a responsibility to use and maintain these assets with care and to guard against waste and abuse. Remember, when you use Yahoo! computer or communications resources to access Internet services or to send email, IMs, text messages, voicemail, or other communication, you are acting as a representative of Yahoo!. Any improper use of these resources may reflect poorly on Yahoo!, damage its reputation, and expose you and Yahoo! to legal liability.



### KNOW THE CODE

- Use computer and communication resources in accordance with all Yahoo! policies, including those that relate to harassment, privacy, copyrights, trademarks, trade secrets, and data security.
- Don't use Yahoo! resources in a way that's unlawful, disruptive, or offensive to others.

- Remember, all of the computing and communications resources at Yahoo! are the property of Yahoo! and data from those resources may be inspected, monitored, collected, or disclosed by Yahoo! in accordance with applicable law.

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**For further guidance** on the use of Yahoo! resources, U.S. employees may consult Data Security, Using Company Property, and Using Electronic Communications.

<http://twiki.corp.yahoo.com/View/Paranoidpolicy/WebHome>

<http://backyard.yahoo.com/resources/humans/g2wus/standards/property.html>

<http://backyard.yahoo.com/resources/humans/g2wus/standards/electronic.html>

Yahoos outside the U.S. should refer to local policies and guidelines.

## Q&A

**Q:** I overheard a co-worker threaten another Yahoo, who was afraid to report the situation. What should I do?

**A:** Tell your manager, your Human Resources Business Partner or contact the ECO immediately. Yahoo! will not tolerate acts or threats of violence and will investigate all reports as appropriate. You have a responsibility to act when you see or suspect a threat or risk to anyone at Yahoo!

If you observe violence or other emergency in progress, do not intervene if doing so puts you or others in danger. Instead contact security or local law enforcement immediately.

**Q:** My wife's company is bidding on a contract with another business unit of Yahoo! where I have no decision-making authority. Do I need to report this as a conflict of interest?

**A:** Yes. Even though you might not have direct control over the outcome of the bid, the fact that your wife has connections to the company might give the appearance of a conflict of interest and should be reported. You must also avoid any attempts to influence decisions or decision-makers at Yahoo! with respect to your wife's company.

**Q:** What if my manager is exerting pressure on me to "make the numbers work"?

**A:** You have a responsibility to be honest and accurate. If you feel pressured to do otherwise, speak with someone in the ECO or consult with the Legal Department or your HR Business Partner. You may also contact the Audit Committee of the Board of Directors. If you feel uncomfortable going through internal channels, you can contact the IntegrityLine anytime, night or day.

## Q&A

**Q:** A former member of my team called to ask me for some copies of materials we worked on together when she was at Yahoo!. As we talked, I realized that she still had some data we used on the project. I told her I'd call her back – now what?

**A:** First, don't provide copies of the materials she requested. You may be in violation of the Code by doing so. She may have violated the Code by taking Yahoo! confidential and/or proprietary information, and there could be other issues if she shared this information with others. Contact your manager, the ECO, or the Legal Department for guidance.

**Q:** What if you have a personal blog, where you talk about your life and your work – should you be concerned about what you discuss?

**A:** Yes. Yahoo! believes in fostering a thriving online community and supports blogging as a valuable component of shared media. But, you need to be careful not to disclose confidential and/or proprietary information of Yahoo!, our clients, or third parties to anyone (including family and friends) without a specific and legitimate need for the information. Make sure you know and follow Yahoo!'s Personal Blog Guidelines and always be careful about discussing business matters with anyone outside of Yahoo!, on the Internet, or even in physical spaces, within hearing distance of outsiders (for example, at lunch, on the Yahoo! shuttle, or in elevators).

## Our Business Relationships

The business relationships we forge, founded on trust and mutual advantage, are vital to our success.



## Fair Competition

Yahoo! believes in a free and open marketplace. We compete vigorously in all of our business activities, and we comply with laws that support this kind of market, wherever we do business. Antitrust and competition laws differ by country, are complex, and are not always intuitive. Generally, they prohibit any activities that may limit a business's independent judgment or restrain free trade. These laws touch upon and affect almost every aspect of our operations, so it's important that you are familiar with them and that you contact the Legal Department or the ECO for help in understanding how they affect your day-to-day work.



### KNOW THE CODE

- Always consult with the Legal Department before you:
  - Join any trade associations or standards-setting bodies
  - Communicate with a competitor regarding business issues
  - Attend meetings where competitively sensitive topics may be discussed with people who are not Yahoos

- Agree to contracts that provide for "exclusive rights"
- Enter into any joint ventures
- Don't agree with competitors to allocate or restrict customers, suppliers, markets, products, purchases, services, or sales territories - don't even discuss these kinds of matters with a competitor.
- Don't agree with competitors to set prices or price-related terms or conditions - again, even discussions with competitors about any aspect of pricing is prohibited.
- Never discriminate in the prices, terms, and services you offer to similarly situated customers.
- Never enter into "tying arrangements," in which a customer is required - as a condition of purchasing one product - to have to purchase a second, distinct product.

## Insider Trading

Applicable laws and Yahoo! policy prohibit us from trading in Yahoo! securities while possessing material nonpublic (sometimes referred to as "inside") information. Material, nonpublic information is information that has not yet become publicly available that a reasonable investor would consider important in making a decision to buy, sell, or hold Yahoo! stock. The same restrictions apply to trading in the stock of other companies, if you have knowledge of material, nonpublic information about them. Remember, even a "tip" is unlawful – passing along material nonpublic information to friends or family is also considered a form of insider trading.

Examples of nonpublic material information may include: financial results; projections of future earnings or losses; proposed mergers and acquisitions; a sale of significant assets; the gain or loss of a substantial customer or supplier; execution or termination of significant contracts; unanticipated changes in level of sales, orders, or expenses; an extraordinary item for accounting purposes; major financings or restructurings; creation of a material financial obligation; new equity or debt offerings; stock splits or dividend information; major product announcements; significant developments in litigation, senior management, or organizational changes, such as layoffs.

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## KNOW THE CODE

- Make sure you read and understand Yahoo!'s Insider Trading Policy.
- Don't trade in Yahoo! securities or the securities of any other company (including Yahoo! business partners or customers) when you possess material, nonpublic information.
- Remember that some Yahoos, because of their position in the company and the potential access they have to material nonpublic information, are also not allowed to trade during specified "blackout periods."
- Be aware that insider trading can result in criminal penalties, civil penalties and/or disciplinary action, including dismissal.

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**For further guidance** on insider trading, consult the Insider Trading Policy on Backyard at [http://backyard.yahoo.com/resources/forms/stock/insider\\_trading\\_policy.html](http://backyard.yahoo.com/resources/forms/stock/insider_trading_policy.html).

If you have a question about your proposed transactions in our stock, contact a stock administrator at [stockadmin@yahoo-inc.com](mailto:stockadmin@yahoo-inc.com).

## Business Courtesies

It is sometimes customary to exchange with third parties business courtesies, such as gifts, meals, drinks, entertainment, recreation, honoraria, transportation, discounts, promotional items, facilities, and equipment. The appropriateness of offering or accepting business courtesies depends on the circumstances and parties involved. In every case, a business courtesy should never be offered or accepted if it might create a sense of obligation, compromise your professional judgment, or create the appearance that it might. And gifts of cash or cash equivalents (such as gift certificates, securities, or below-market loans) in any amount are always prohibited. Also remember, it's never acceptable to solicit a business courtesy. If you are in doubt about whether a business courtesy is appropriate, contact the ECO for guidance.



### KNOW THE CODE

- It is generally permissible to offer or accept a business courtesy with a commercial customer, supplier, vendor, or business partner when the business courtesy:
  - Is of customary value, as determined by Yahoo! and industry practices
  - Is for the purpose of promoting goodwill and is not intended to influence a particular decision or create a reciprocal obligation
  - Is customary in the country where the exchange takes place and is not in violation of any laws, regulations, or policies
  - Would not reflect adversely on Yahoo! if publicly disclosed, and
  - Has been approved by your manager
- Stricter and more specific rules apply when we do business with U.S. state, local, and federal government personnel and contractors acting on their behalf – business courtesies extended to these individuals must be approved in advance and in writing by the